

ABSTRACT OF THE DISCLOSURE

A magnetic recording medium is provided with an exchange layer structure, and a magnetic layer provided on the exchange layer structure. The  
5 exchange layer structure includes a ferromagnetic layer and a nonmagnetic coupling layer provided on the ferromagnetic layer, where the ferromagnetic layer and the magnetic layer are exchange-coupled and having mutually antiparallel magnetizations.  
10 The ferromagnetic layer and the magnetic layer satisfy a relationship  $H_{c1}' \geq H_{c2}'$ , where  $H_{c1}'$  denotes a dynamic coercivity of the ferromagnetic layer and  $H_{c2}'$  denotes a dynamic coercivity of the magnetic layer.

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